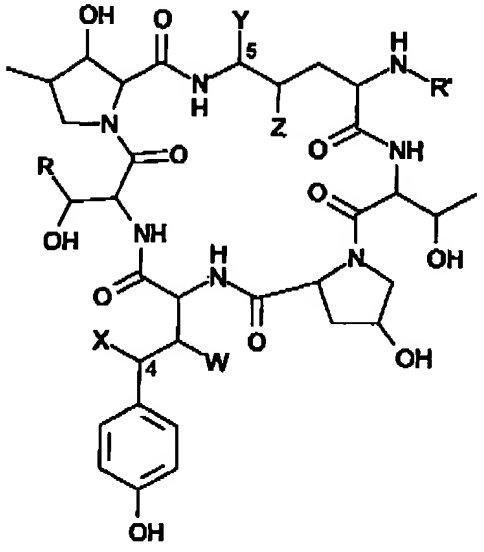
What is claimed is:

1. A process for the conversion of echinocandin class of peptides of the formula I



(I)

wherein W, X, Y, Z, R and R' are as defined herein below :

| | | W | X | Y | Z | R | R' |
|---|---|---|---|---|---|---|---|
| 1. | Echinocandin B | OH | OH | OH | OH | $CH_3$ | Linoleoyl |
| 2. | Pneumocandin $A_0$ | OH | OH | OH | OH | $CH_2$-CO-$NH_2$ | 10,12-Dimethyl-myristoyl |
| 3. | Pneumocandin $A_1$ | H | OH | OH | OH | $CH_2$-CO-$NH_2$ | " |
| 4. | Pneumocandin $A_2$ | OH | OH | H | H | $CH_2$-CO-$NH_2$ | " |
| 5. | Pneumocandin $B_0$ | OH | OH | OH | OH | $CH_2$-CO-$NH_2$ | " |
| 6. | Pneumocandin $B_2$ | OH | OH | H | H | $CH_2$-CO-$NH_2$ | " |
| 7. | Pneumocandin $C_0$ | OH | OH | OH | OH | $CH_2$-CO-$NH_2$ | " |
| 8. | Mulundocandin | OH | OH | OH | OH | H | 12-Methyl-tetradecanoyl |

to their C4-homotyrosine monodeoxy analogues of the formula I, wherein W, X, Y, Z, R and R' are as defined herein below

| | | W | X | Y | Z | R | R' |
|---|---|---|---|---|---|---|---|
| 1. | Deoxyechinocandin B (Echinocandin C) | OH | H | OHOH | | $CH_3$ | Linoleoyl |
| 2. | Deoxypneumocandin $A_0$ | OH | H | OHOH | $CH_2$-CO-$NH_2$ | | 10,12-Dimethyl-myristoyl |
| 3. | Deoxypneumocandin $A_1$ | H | H | OHOH | $CH_2$-$CONH_2$ | | " |
| 4. | Deoxypneumocandin $A_2$ | OH | H | H | H | $CH_2$-$CONH_2$ | " |
| 5. | Deoxypneumocandin $B_0$ | OH | H | OHOH | $CH_2$-$CONH_2$ | | " |
| 6. | Deoxypneumocandin $B_2$ | OH | H | H | H | $CH_2$-$CONH_2$ | " |
| 7. | Deoxypneumocandin $C_0$ | OH | H | OHOH | $CH_2$-$CONH_2$ | | " |
| 8. | Deoxymulundocandin | OH | H | OHOH | | H | 12-Methyl tetra-decanoyl |

which consists of a single step selective reduction of C4-htyr (homotyrosine) hydroxyl group of echinocandins to their monodeoxy analogues under neutral conditions without prior protection / deprotection of the equally facile C5-Orn (ornithine) hydroxyl group and purification of the monodeoxy compound from the crude reaction mixture.

2. A process as claimed in claim 1, wherein Mulundocandin is converted to Deoxymulundocandin.

3. A process as claimed in claims 1 or 2, wherein the reduction reaction is carried out by hydrogenolysis with Raney nickel in ethanol at pH 7 and room temperature.

4. A process as claimed in claims 1 to 3, wherein the hydrogenolysis is carried out in the ratio of 6.8 ml of Raney nickel per millimole of mulundocandin.